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FORM 10-Q
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

XX QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended January 31, 1992

OR

___ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period for _____ to _____

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Commission File Number: 33-30367-D

COMMERCIAL ACQUISITIONS CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Colorado	84-1099421
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

1424-A Larimer Square, Suite 207
Denver, Colorado 80202
(Address of Principal Executive Offices) (Zip Code)

303-629-8777
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

YES X NO ___

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Number of shares outstanding at March 11, 1992
Common Stock, $.0001 par value	58,501,000 shares

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Form 10-Q
3rd Quarter

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* The accompanying financial statements are not covered by an independent certified public accountant's report.

COMMERCIAL ACQUISITIONS CORPORATION
(A development stage company)

BALANCE SHEET

	JANUARY 31, 1992 (Unaudited)	APRIL 30, 1991
ASSETS		
CURRENT ASSETS:		
Cash	$ 75,077	$ 144,207
FACTORED RECEIVABLES	25,876	-
EQUIPMENT AND FURNITURE, at cost, less accumulated depreciation of $ 987 and $ 834, respectively	1,772	1,329
ORGANIZATIONAL COSTS, net	925	1,237
	$ 103,650	$ 146,773
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENTS LIABILITIES:		
Accounts payable	$ -	$ 8,688
STOCKHOLDERS' EQUITY:		
Common stock, $.0001 par value; 635,000,000 shares authorized; 58,501,000 shares issued and outstanding	5,850	5,850
Additional paid-in capital	262,301	262,301
Retained Earning	(130,066)	(130,066)
Year to date income (loss)	(34,435)	-
Total stockholders' equity	103,650	138,085
	$ 103,650	$ 146,773

See accompanying notes to the financial statements.

COMMERCIAL ACQUISITIONS CORPORATION
(A development stage company)

STATEMENTS OF OPERATIONS
(Unaudited)

	FOR THE THREE MONTH PERIOD ENDING JANUARY 31,		FOR THE NINE MONTH PERIOD ENDING JANUARY 31,	
	1992	1991	1992	1991
REVENUE				
Service	$ 3,126	$ -	$ 3,607	$ -
Interest	847	2,333	3,326	10,202
Other Income	-	-	-	570
	3,973	2,333	6,933	10,772
GENERAL AND ADMIN. EXPENSES	(7,602)	(22,368)	(41,368)	(86,281)
NET LOSS	$ (3,629)	$ (20,035)	$ (34,435)	(75,509)
NET LOSS PER COMMON SHARE	$ *	$ *	$ *	$ *
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	58,501,000	58,501,000	58,501,000	58,501,000

* Less than $.001 per share.

See accompanying notes to the financial statements.

COMMERCIAL ACQUISITIONS CORPORATION
(A development stage company)

STATEMENTS OF CASH FLOWS
(Unaudited)

	FOR THE NINE MONTH PERIOD ENDING JANUARY 31,	
	1992	1991
CASH FLOWS FROM OPERATION ACTIVITIES:		
Net loss	$ (34,435)	$ (75,509)
Adjustments to reconcile net loss to net cash from operating activities:		
Amortization and Depreciation	780	539
Decrease (increase) in Accrued Interest	-	(294)
Decrease (increase) in receivables	(25,876)	
Increase in organizational cost		
(Increase) in other assets		
Decrease in Accounts Payable	(8,689)	(7,368)
Net cash provided by (used in) operating activities	(68,220)	(82,632)
CASH FLOWS FROM INVESTING ACTIVITY:		
Purchase of furniture	(910)	-
Net cash (used in) provided by investing activities	(910)	-
NET (DECREASE) INCREASE IN CASH	(69,130)	(82,632)
CASH, beginning of period	144,207	236,793
CASH, end of period	$ 76,077	$ 154,161

See accompanying notes to the financial statements.

COMMERCIAL ACQUISITIONS CORPORATION
(A development stage company)

NOTES TO FINANCIAL STATEMENTS
(Unaudited)

1. **GENERAL:**

Management has elected to omit substantially all notes to the Company's financial statements. Reference should be made to the Company's Form 10-K filed for the year ended April 30, 1991, for notes to the Company's year-end financial statements.

2. **UNAUDITED INFORMATION:**

The information furnished herein was taken from the books and records of the Company without audit. However, such information reflects all adjustments (consisting only of normal recurring adjustments) which are, in the opinion of management, necessary to reflect properly the results for the interim periods presented. The results of operations for the periods are not necessarily indicative of the results to be expected for the year.

The April 30, 1991 balance sheet data is derived from the audited financial statements but does not include all disclosures required by generally accepted accounting principles.

ITEM 2. **MANAGEMENTS' DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.**

Liquidity and Capital Resources -

On February 16, 1990, the Company closed its public offering and received gross proceeds of approximately $300,000 from the sale of approximately 30,000,000 shares of its common stock. Net proceeds after the cost of the offering were approximately $260,000. During the nine-month period ending January 31, 1992, the Company decreased working capital by $34,567 due primarily to operating losses. However, the Company still has current assets of $100,952 with no debt. The Company believes it has adequate funding to pursue its business objective of factoring commercial accounts receivable. As approved by the shareholders vote on July 8, 1991, the Board of Directors has deployed the capital of the Company to factor commercial accounts receivables. The Company has obtained expressions of interest from a major bank to leverage its funds.

Results of Operations -

During the nine-month period ending January 31, 1992, the Company lost $34,435 on total revenues of $3,607. This compares with a loss of $75,509 on total revenues of $570 from operations for the nine-month period ending January 31, 1991. The reduced loss for the period ending January 31, 1992 was attributed to aberrantly high expenses incurred during the January 31, 1991 period as the Company was in the process of preparation and presentation of a seminar for public companies. Further, the Company has commenced its business objectives as stated in the shareholders vote on July 8, 1991.

Prior operations are not indicative of planned future operations. On July 8, 1991, the Company's stockholders authorized the Board of Directors to purchase accounts receivable at a discount with the remaining proceeds from the public offering. The Company has obtained an expression of interest from a bank for a line-of-credit to provide additional financing for the purchase of accounts receivable, potentially increasing the capacity of the Company for this endeavor. Factoring is essentially the purchase at a discount, of a company's accounts receivable. Then, by collecting these accounts in a timely manner, the Company earns fee income based on the differential between its cost of funds and the rate and fee it charges the selling company. Typically this fee ranges from 4% to 6% monthly.

PART II - OTHER INFORMATION

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

On July 8, 1991, the company held a Special Meeting of the Shareholders at which the shareholders adopted a proposal authorizing the Board of Directors of the Company, in their sole discretion, to purchase accounts receivable at a discount directly with the remaining proceeds from the public offering or by using the remaining proceeds for the public offering as collateral to obtain financing to make the purchases. There were 33,050,000 shares cast in favor of the proposal and 600,000 shares cast against the proposal. The Company has commenced activity in this business

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: March 14, 1992

COMMERCIAL ACQUISITIONS CORPORATION

By: _____
David J. Clamage, Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
_____ David J. Clamage	Chief Executive Officer Principal Executive Officer Chairman of the Board Director	March 14, 1992
_____ John Hawley Atkinson, Jr.	President Treasurer Principal Financial Officer Principal Accounting Officer Director	March 14, 1992
_____ Paul T. Corrigan, Jr.	Director	March 14, 1992
_____ Dennis C. Haynes	Director	March 14, 1992
_____ Kenneth R. Shwayder	Director Secretary	